

Effect of Corporate Social Responsibility on Financial Performance of Listed Oil and Gas Firms in Nigeria

Ekweozor, Maryrose Ada; Ogbodo, Okenwa Cyprian; Amahalu, Nestor Ndubuisi

Department of Accountancy, Nnamdi Azikiwe University Awka, Anambra State, Nigeria

ABSTRACT

This study examined the effect of corporate social responsibility on financial performance of Oil and Gas Companies listed on Nigeria Stock Exchange. Ten (10) listed oil and gas firms constituted the sample size of this study between 2010 and 2020. *Ex-Post facto* research design was adopted while secondary data were extracted from the annual reports and accounts of the sampled firms and were analysed using E-Views 10.0 statistical software. The study employed inferential statistics using Pearson correlation and Panel Least Square (PLS) regression analysis. Three hypotheses were formulated and statistically tested at 5 per cent level of significance using regression analysis. Findings from the empirical analysis showed that ethical social responsibility has a significant and positive effect on return on assets; economic social responsibility has a significant and positive effect on net profit margin; legal social responsibility has significant and positive effect on return on capital employed of listed oils and gas firms in Nigeria at 5% level of significance respectively. The study recommended amongst others that oil and gas firms should comply with the environmental laws of the nation for improved and sustainable performance.

KEYWORDS: *Ethical Social Responsibility, Economic Social Responsibility, Legal Social Responsibility, Return on Assets*

Background to the Study

Corporate business activities create interactions between the corporations and the environments within which they operate. A business needs a healthy, educated workforce, sustainable resources, and good government to compete effectively. For conducive and friendly business environments corporations usually participate in some environmental and social activities within their environments. These social and environmental activities may include monetary donations and aid given to local and non-local non-profit organizations and communities, including donations in areas such as the arts, education, housing, health, social welfare, and the environment, donations of money and materials to motherless homes and government hospitals, awarding of scholarship to indigent students, control of environmental air, land and water pollution, drainage cleaning, constructions and free donation of public school buildings, construction of roads, public toilets, employment of disable persons etcetera. (Amahalu, Ezechukwu & Obi, 2017). These Corporate participations and involvements in social and

environmental activities are referred to as corporate social responsibility. Corporate Social Responsibility (CSR) creates favourable goodwill and makes social and business environments conducive and friendly. A conducive and friendly social and business environment will enable corporations to achieve their main objective of profit and shareholders 'wealth maximization.

There is an on-going debate on the appropriateness of firms' involvement in CSR. The pursuit of financial growth does not always lead to social development and is often detrimental to the environment, resulting in unhealthy workplaces, exposure to toxic substances and urban decay and sometimes death of the populace due to inhalation of toxic waste (Nzekwe, Okoye & Amahalu, 2021). Managers and practitioners are often criticized for being single minded about value maximization. The turn of events has pressurized firms to put serious efforts into a wide range of CSR activities. CSR has become a critical aspect in strategic decision making of companies primarily due

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to pressure from host community and a drop in investors' confidence.

The previous studies carried out to examine the relationship between corporate social responsibility and firm corporate financial performance has been inconclusive in their findings. For instance, Okudo and Ndubuisi. (2021); Yang and Yan (2020); Amahalu, Okoye and Obi, (2018) in their findings disclosed a positive relationship between CSR and financial performance. On the Contrary the findings of Pobbi, Anaman and Quarm, (2020); Izzo, Ciaburri and Tiscini (2020) revealed no/negative significant relationship between CSR and financial performance. The findings of previous studies are incongruous hence difficult to draw inferences from, hence, the need to determine the effect of corporate social reporting on financial performance of listed Oil and Gas firms in Nigeria.

Objectives of the study

The main objective of this study is to examine the effect of Corporate Social Responsibility on the financial performance of listed Oil and Gas firms in Nigeria.

Specifically, this study aim to:

1. Determine the extent to which ethical social responsibility affect return on assets of oil and gas firms listed on Nigerian Stock Exchange
2. Ascertain the extent to which economic social responsibility affect net profit margin of oil and gas firms listed on Nigerian Stock Exchange
3. Determine the extent to which legal social responsibility affect return on capital employed of oil and gas firms listed on Nigerian Stock Exchange

Research Hypotheses

Predicated on the objective of the study the following null research hypotheses were formulated to guide the study

H₀₁: Ethical social responsibility has no significant effect on return on assets of oil and gas firms listed on Nigerian Stock Exchange.

H₀₂: Economic social responsibility has no significant effect on net profit margin of oil and gas firms listed on Nigerian Stock Exchange.

H₀₃: Legal social responsibility has no significant effect on return on capital employed of oil and gas firms listed on Nigerian Stock Exchange.

Conceptual Review

Concept of Corporate Social Responsibility

Corporate Social Responsibility (CSR) is a genuine commitment by an organisation to contribute its quota to sustainable development and improve the quality of life in the society at large. CSR is about operating in a manner that meets or exceeds the ethical, legal, commercial and public expectation that the society has of a business (Amahalu, Abiahu, Obi & Okika, 2016).

Financial Performance

Financial performance in organizations is basically measured by profit level. Profit is a measure of profitability and this can be described as an income, an act of producing good or helpful results or effect from business ventures or as the excess of revenue generated from a business venture after deductions have been made of expenses incurred directly in relation to the generation of such revenue (Ecowas. Omojolaibi, Oladipupo, & Okudo., 2019). Assessment of profitability can be done before the onset of the business through feasibility study or when the business is in operation. Profitability can also be viewed as the potential of a business venture to be successful financially. Profit is the major concern of business owners (Amahalu & Obi, 2020b).

Return on Assets (ROA)

This is a profitability ratio which measures how profitable a firm is in generating revenue from using its asset for the business operation. It shows the percentage of how profitable a company's assets are in generating revenue (Amahalu, Ezechukwu, Egolum & Obi, 2018).

Return on Capital Employed (ROCE)

Return on capital employed (ROCE) measures profitability and shows how well a business utilizes its capital to generate profit. Capital employed is a combination of both debt and equity and classified in the financial position as noncurrent liabilities and is divided into operating profit margin and assets turnover (Amahalu & Ezechukwu, 2017)

Corporate Social Responsibility and Financial Performance

Expatriating on the relationship of CSR and financial performance, Hu, Du and Zhang (2020) observe that some companies have seized the opportunities that CSR reporting presents for promoting a socially responsible attitude. This has been used to enhance their corporate brands and re-position the company, its activities, brands and products or services into a more attractive position in the market place, which they hope will result in improved sales. However, many companies with environmentally hazardous operations (for example, companies in the oil and gas

industry) or companies with product safety issues (for example, companies in the tobacco industry) have adopted CSR reporting to build an image of a responsible attitude to business in the minds of their stakeholders (Amahalu, & Obi, 2020a). Okudo, Omojolaibi and Oladele (2021), Tom-West, Okoye and Amahalu, (2021), Omojolaibi, Okudo and Shojobi (2019), Ezeokafor and Amahalu (2019) found a positive relationship between CSR and Performance. On the contrary, a negative relationship was found by Nechita (2021), Solikhah and Maulina (2021), Gnanaweera and Kunori (2018),.

Methodology

Research Design

The study adopted the ex-post facto research design, as it is concerned with cause-and-effect relationships.

Population of the study

The population of this study will be made up of all the (12) Oil and Gas firms quoted on the floor of Nigerian Stock Exchange as at 31st December, 2020. They include; II Plc, Anino International Plc; Capital Oil Plc; Conoil Plc; Eterna Plc; Forte Oil Plc; Japaul Oil & Maritime Services Plc; MRS Oil Nigeria Plc; Oando Plc; Rak Unity Plc; Seplat Petroleum Development Company Plc; Total Nigeria Plc

Sample Size and Sampling Technique

Purposive sampling technique was adopted to select the companies. The sample size of this study consisted of ten (10) Oil and Gas firms that were continuously listed and actively trading in the Nigerian Stock Exchange (NSE) during the period 1st January 2010 to 31st December 2020. and whose financial statements are available and have been consistently submitted to NSE for the period under study. They include Anino International Plc; Capital Oil Plc; Conoil Plc; Eterna Plc; Forte Oil Plc; MRS Oil Nigeria Plc; Oando Plc; Rak Unity Plc; Seplat Petroleum Development Company Plc; Total Nigeria Plc

Source of Data

This study relied solely on secondary data that were extracted from the Annual Reports and statements of Account of the selected Oil and Gas firms companies.

Table 1 Variables Definition and Measurement Units

Variable Type	Indicators	Measurement Unit	Variable Symbols	Variables Explanation
Independent Variables (Corporate Social Responsibility)				
	Ethical Social Responsibility	Social Donations	SOCD	Extracted from Annual Reports
	Economic Social Responsibility		ECOSR	Assign 1 if ECOSR activity is reported otherwise, assign 0
	Legal Social Responsibility	Staff Cost	SCOST	Extracted from Annual Reports
Dependent Variable (Financial Performance)				
	Return on Assets		ROA	$\frac{\text{Net Income}}{\text{Total Assets}}$
	Net Profit Margin		NPM	$\frac{\text{Net Profit}}{\text{Total revenue}} \times 100$
	Return on Capital Employed		ROCE	$\frac{\text{Earnings Before Interest and Tax}}{\text{Total Assets} - \text{Current Liabilities}}$

Model Specification

This study adapted the model of Richard and Okoye, (2013):

$$ROE = \beta_0 + \beta_1 ECOR_{it} + \beta_2 SOCR_{it} + \mu_{it}$$

Where:

ROE = Return on Equity

ECOR = Economic Responsibility

SOCR = Social Responsibility

The following research models were formulated in line with the research hypotheses in order to empirically determine the effect of corporate social responsibility on the financial performance of Oil and Gas firms in Nigeria.

$$ROA_{it} = \beta_0 + \beta_1 ETHSR_{it} + \mu_{it} \quad \text{- Model 1}$$

$$NPM_{it} = \beta_0 + \beta_1 ECOSR_{it} + \mu_{it} \quad \text{- Model 2}$$

$$ROCE_{it} = \beta_0 + \beta_1 LEGSR_{it} + \mu_{it} \quad \text{- Model 3}$$

Where:

ROA_{it} = Return of Assets of firm *i* in period *t*
 NPM_{it} = Net Profit Margin of firm *i* in period *t*
 ROCE_{it} = Return on Capital Employed of firm *i* in period *t*
 ETHSR_{it} = Ethical Social Responsibility of firm *i* in period *t*
 ECOSR_{it} = Economic Social Responsibility of firm *i* in period *t*

LEGSR_{it} = Legal Social Responsibility of firm *i* in period *t*
 $\mu_{i,t}$ = error term of firm *i* in period *t*
 β_0 = constant term
 β_1 = slopes to be estimated of firm *i* in period *t*.

Data Presentation and Analysis

Table 2 Pearson Correlation Matrix

	ROA	NPM	ROCE	ETHSR	ECOSR	LEGSR
ROA	1.0000	-0.4777	-0.2920	0.8393	0.2559	0.0008
NPM	-0.4777	1.0000	0.6196	-0.1537	-0.2228	0.0041
ROCE	-0.2920	0.6196	1.0000	-0.1269	0.1732	0.5441
ETHSR	0.8393	-0.1537	-0.1269	1.0000	0.3352	0.1882
ECOSR	0.2559	-0.2228	0.1732	0.3352	1.0000	0.6694
LEGSR	0.0008	0.0041	0.5441	0.1882	0.6694	1.0000

Source: E-Views 10.0 Output, 2021

Interpretation of Pearson Correlation Matrix

The result of the Pearson correlation result in table 2 reports that there a positive correlation between ROA and ETHSR (0.8393); a negative relationship between NPM and ECOSR (-0.2228) and a positive relationship between ROCE and LEGSR (0.5441).

Test of Hypothesis I

H₀₁: Ethical social responsibility has no significant effect on return on assets of oil and gas firms listed on Nigerian Stock Exchange.

H₁: Ethical social responsibility has significant effect on return on assets of oil and gas firms listed on Nigerian Stock Exchange.

Table 3 Panel Least Square Regression Analysis between ETHSR and ROA

Dependent Variable: ROA
 Method: Panel Least Squares
 Date: 10/16/21 Time: 18:23
 Sample: 2010 2020
 Periods included: 11
 Cross-sections included: 10
 Total panel (balanced) observations: 110

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.863727	0.310698	5.998510	0.0000
ETHSR	0.159001	0.051000	3.117687	0.0023
R-squared	0.219339	Mean dependent var		2.247590
Adjusted R-squared	0.170259	S.D. dependent var		1.743444
S.E. of regression	1.734478	Akaike info criterion		3.957305
Sum squared resid	324.9087	Schwarz criterion		4.006404
Log likelihood	-215.6518	Hannan-Quinn criter.		3.977220
F-statistic	4.904763	Durbin-Watson stat		1.509429
Prob(F-statistic)	0.002311			

Source: E-Views 9.0, Regression Output 2021

Interpretation of Regression Results

From the analysed regression result in table 3; the regression equation signifies that:

$$ROA = 1.863727 + 0.159001 \text{ ETHSR}$$

From the result presented in table 3, it could be seen that ETHSR has a positive relationship with ROA as indicated by the beta coefficient; $\beta_1 = 0.159001$. Using the coefficient of variation from the model, it is observed that ROA is positive at 0.159001 when all other factors are held constant. Consequently, a unit change in ETHSR will lead to a positive change of about 0.159001 units in ROA provided all other variables are held constant. The t-statistic of 3.117687 and associated p-value of 0.0023 demonstrates the existence of a positive and significant relationship between ROA and ETHSR. From the R-squared of 0.219339, the regression co-efficient indicates that about 21.93% of the changes in the dependent variable (ROA) is explained by the changes in the independent variable (ETHSR). The Durbin-Watson statistic of 1.509429 indicates the absence of auto-

correlation since it is not more than the rule of Thumb of 2. The tool of F-statistic helps in determining the overall significant of the explanatory (independent) variables on the dependent or explained variable. At 5% level of significance, the probability of F-statistic = 0.002311 is less than the critical p-value at 0.05.

Decision

The null hypothesis is rejected since Prob(F-statistic) at 0.002311 is less than the critical value of 5% (0.05). This implies that Ethical social responsibility has a significant and positive effect on return on assets of oil and gas firms listed on Nigeria Stock Exchange at 5% level of significance.

Test of Hypothesis II

H₀₂: Economic social responsibility has no significant effect on net profit margin of oil and gas firms listed on Nigerian Stock Exchange.

H₂: Economic social responsibility has significant effect on net profit margin of oil and gas firms listed on Nigerian Stock Exchange.

Table 4 Panel Least Square Regression Analysis between ECOSR and NPM

Dependent Variable: NPM

Method: Panel Least Squares

Date: 10/16/21 Time: 18:23

Sample: 2010 2020

Periods included: 11

Cross-sections included: 10

Total panel (balanced) observations: 110

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.580406	0.101550	5.715475	0.0000
ECOSR	2.407582	0.517631	4.651155	0.0016
R-squared	0.325071	Mean dependent var		0.648932
Adjusted R-squared	0.244142	S.D. dependent var		0.441713
S.E. of regression	0.442627	Akaike info criterion		1.225835
Sum squared resid	21.15919	Schwarz criterion		1.274934
Log likelihood	-65.42091	Hannan-Quinn criter.		1.245750
F-statistic	10.81663	Durbin-Watson stat		1.661507
Prob(F-statistic)	0.001612			

E-Views 10.0 output, 2021

Interpretation of Regression Result

The results in table 4 indicate that there is a significant association between ECOSR and NPM as indicated by the t-statistic and p-value value of 4.651155 and 0.0016. However, the Beta coefficient value shows that ECOSR ($\beta_1=2.407582$). The implication is that there is a positive relationship between ECOSR and NPM. The R-squared of

0.325071 of the estimated model revealed that the independent (ECOSR) explain the variability in the dependent variable (NPM) up to 32.51% approximately. The Durbin-Watson value of 1.661507 shows that the model is free from serial correlation since it not more than 2 approximately. The F-value of 10.81663 indicates that the parameter estimate cannot be dismissed at 5% level of

significance. This is due to the fact that the associated P-value = 0.001612 is less than the critical P-value of 5% (0.05).

The regression equation is:

$$\text{NPM} = 0.580406 + 2.407582 \text{ ECOSR} + \mu$$

The implication is that, for there to be a unit/one naira increase in NPM there will be 2.407582 units increase in ECOSR.

Decision

The alternative hypothesis (H_1) is accepted since the Prob(F-statistic) = 0.001612 is less than the critical P-value at 5% (0.05). It indicates that the explanatory variable (ECOSR) is significant at explaining or

causing variation in the dependent variable (NPM), which holds that economic social responsibility has a significant and positive effect on net profit margin of oil and gas firms listed on Nigerian Stock Exchange at 5% level of significance.

Test of Hypothesis III

H₀₃: Legal social responsibility has no significant effect on return on capital employed of oil and gas firms listed on Nigerian Stock Exchange.

H₃: Legal social responsibility has significant effect on return on capital employed of oil and gas firms listed on Nigerian Stock Exchange.

Table 5 Panel Least Square Regression Analysis between LEGSR and NPM

Dependent Variable: ROCE

Method: Panel Least Squares

Date: 10/16/21 Time: 18:24

Sample: 2010 2020

Periods included: 11

Cross-sections included: 10

Total panel (balanced) observations: 110

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.720468	0.179629	9.577878	0.0000
LEGSR	0.199916	0.065056	3.072972	0.0153
R-squared	0.341312	Mean dependent var		1.704563
Adjusted R-squared	0.229146	S.D. dependent var		1.113648
S.E. of regression	1.118729	Akaike info criterion		3.080278
Sum squared resid	135.1679	Schwarz criterion		3.129378
Log likelihood	-167.4153	Hannan-Quinn criter.		3.100193
F-statistic	4.721723	Durbin-Watson stat		1.722028
Prob(F-statistic)	0.015278			

E-Views 10.0 output, 2021

Interpretation of Regression Result

The results in table 5 indicate that there is a significant association between LEGSR and ROCE as indicated by the t-statistic and p-value value of 3.072972 and 0.0153. However, the Beta coefficient value shows that LEGSR ($\beta_1 = 0.199916$). The implication is that there is a positive relationship between LEGSR and ROCE. The R-squared of 0.341312 of the estimated model revealed that the

independent (LEGSR) explain the variability in the dependent variable (ROCE) up to 34.13% approximately. The Durbin-Watson value of 1.722028 shows that the model is free from serial correlation since it not more than 2 approximately. The F- value of 4.721723 indicates that the parameter estimate cannot be dismissed at 5% level of significance. This is due to the fact that the associated

P-value = 0.015278 is less than the critical P-value of 5% (0.05).

The regression equation is:

$$ROCE = 1.720468 + 0.199916 \text{ LEGSR} + \mu$$

The implication is that, for there to be a unit/one naira increase in ROCE there will be 0.199916 units increase in LEGSR.

Decision

The alternative hypothesis (H_1) is accepted since the Prob(F-statistic) = 0.015278 is less than the critical P-value at 5% (0.05). It indicates that the explanatory variable (LEGSR) is significant at explaining or causing variation in the dependent variable (ROCE), which holds that legal social responsibility has significant and positive effect on return on capital employed of oil and gas firms listed on Nigerian Stock Exchange at 5% level of significance.

Findings, Conclusion and Recommendations

Findings

Based on the analysis of data, the following findings emerged:

- i. Ethical social responsibility has a significant and positive effect on return on assets of oil and gas firms listed on Nigeria Stock Exchange at 5% level of significance.
- ii. Economic social responsibility has a significant and positive effect on net profit margin of oil and gas firms listed on Nigerian Stock Exchange at 5% level of significance.
- iii. Legal social responsibility has significant and positive effect on return on capital employed of oil and gas firms listed on Nigerian Stock Exchange at 5% level of significance.

Conclusion

This study examined the effect of corporate social responsibility on financial performance of listed Oil and Gas firms in Nigeria from 2010-2020 periods. Panel data were sourced from the annual reports and accounts of the sampled oil and gas firms. Inferential statistics using correlation analysis and panel least square regression were employed via E-Views 10.0 statistical software. Data analysis revealed that a significant relationship exists between and corporate social responsibility and financial performance of listed oils and gas firms in Nigeria. As disaggregated components, ethical social responsibility has a significant and positive effect on return on assets; economic social responsibility has a significant and positive effect on net profit margin; legal social responsibility has significant and positive effect on return on capital employed of listed oils and gas firms

in Nigeria at 5% level of significance respectively. Consequently, this analysis supports growing evidence that corporate social responsibility has a significant relationship and exerts significant effect on financial performance at 5% significant level.

Recommendations

The following recommendations were made in line with the findings and conclusion of this study:

- i. Oil and gas firms should increase their involvement in Ethical social responsibility activities since it positively affects financial performance.
- ii. Oil and gas firms should get more involved in economic social responsibility activities, since cost on economic social responsibility is more committed in improving organizational performance.

Since legal social responsibility and financial performance are positively related, then oil and gas firms should comply with the environmental laws of the nation for improved and sustainable performance.

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